

WORKFORCE SAFETY AND INSURANCE

State Investment Board Balance Sheet As of 5/31/2005

	As of <u>5-31-05</u>	As of <u>6-30-04</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 247,737,459	\$ 241,781,764
INTERNATIONAL EQUITIES	59,342,110	54,232,015
DOMESTIC FIXED INCOME	808,255,982	742,470,230
INVESTED CASH (NOTE 1)	<u>37,002,154</u>	<u>32,736,071</u>
TOTAL INVESTMENTS	1,152,337,705	1,071,220,080
RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	7,466,975	7,652,514
OTHER ASSETS		
DUE FROM OTHER AGENCIES (NOTE 2)	<u>0</u>	<u>1,513</u>
TOTAL ASSETS	<u>\$ 1,159,804,680</u>	<u>\$ 1,078,874,107</u>
LIABILITIES:		
ACCOUNTS PAYABLE	524,432	524,430
DUE TO OTHER AGENCIES (NOTE 3)	<u>4,279</u>	<u>0</u>
TOTAL LIABILITIES	528,711	524,430
NET ASSETS AVAILABLE:		
NET ASSETS AVAILABLE BEGIN OF YEAR	1,078,349,677	980,192,555
CASH IN DURING YEAR (NOTE 4)	21,000,000	21,500,000
CASH OUT DURING YEAR (NOTE 5)	10,000,000	15,000,000
NET INCREASE (DECREASE)	<u>69,926,292</u>	<u>91,657,122</u>
NET ASSETS AVAILABLE END OF PERIOD	<u>1,159,275,969</u>	<u>1,078,349,677</u>
TOTAL LIABILITIES & NET ASSETS AVAILABLE	<u>\$ 1,159,804,680</u>	<u>\$ 1,078,874,107</u>

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State Investment Board Profit and Loss Statement For the Month Ended 5/31/2005

	Month Ended <u>5-31-05</u>	<u>Year-to-Date</u>
INVESTMENT INCOME		
INTEREST/DIVIDEND INCOME	\$ 3,004,612	\$ 31,600,677
SECURITIES LENDING INCOME	741,992	5,427,379
	<u>3,746,604</u>	<u>37,028,056</u>
 GAIN ON SALE OF INVESTMENTS	 5,718,938	 88,668,874
LOSS ON SALE OF INVESTMENTS	<u>4,577,514</u>	<u>63,811,813</u>
 NET GAINS (LOSSES) INVESTMENTS	 1,141,424	 24,857,061
 INVESTMENT EXPENSES	 442,276	 2,051,819
SECURITIES LENDING EXPENSES	686,790	4,984,423
SIB ADMIN EXPENSES	<u>7,957</u>	<u>80,793</u>
 NET INVESTMENT INCOME	 3,751,005	 54,768,082
 NET APPREC (DEPREC) MARKET VALUE	 13,804,437	 15,111,486
MISCELLANEOUS INCOME/(EXPENSE)	<u>19,398</u>	<u>46,724</u>
 TOTAL INVESTMENT INCOME	 <u>17,574,840</u>	 <u>69,926,292</u>
 NET INCREASE (DECREASE)	 <u>\$ 17,574,840</u>	 <u>\$ 69,926,292</u>

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State Investment Board SUPPLEMENTARY INFORMATION As of 5/31/2005

	As of <u>5/31/05</u>
ASSETS:	
INVESTMENTS (AT COST)	
DOMESTIC EQUITIES	228,763,973
INTERNATIONAL EQUITY	47,943,149
FIXED INCOME	782,519,315
INVESTED CASH (NOTE 1)	<u>37,002,154</u>
TOTAL INVESTMENTS (AT COST)	<u><u>\$1,096,228,591</u></u>

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Notes To Financial Statements
May 31, 2005

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

NOTE 1 **INVESTED CASH**

Cash invested in a money market demand account at the Bank of North Dakota.

NOTE 2 **DUE FROM OTHER AGENCIES**

Amounts paid in anticipation of the allocation of administrative expenses of RIO.

NOTE 3 **DUE TO OTHER AGENCIES**

Amounts owed to RIO for administrative and direct costs charged.

NOTE 4 **CASH IN DURING YEAR**

Cash transferred into investment accounts at The Northern Trust Company during the current fiscal year.

NOTE 5 **CASH OUT DURING YEAR**

Cash transferred out of investment accounts at The Northern Trust Company during the current fiscal year.